



WTO OMC



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**REPORTS ON G20
TRADE AND INVESTMENT MEASURES¹
(OCTOBER 2024 – OCTOBER 2025)**

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JOINT SUMMARY ON G20 TRADE AND INVESTMENT MEASURES

We are pleased to submit our reports on G20 trade and investment measures. They are presented under the mandate provided by G20 Leaders to the WTO, OECD and UNCTAD and cover trade and investment measures implemented by G20 economies during the period from mid-October 2024 to mid-October 2025.

The 32nd WTO Trade Monitoring on G20 trade measures shows that during the review period, trade policy activity intensified in terms of an increase both in goods covered by tariffs as well as in trade-facilitating measures. More widespread protectionism and national security concerns, regional conflicts, and growing geopolitical uncertainty contributed to a highly volatile global trading environment. At the same time, G20 economies continued to pursue constructive dialogue, including to address underlying imbalances, and intensified efforts to reach negotiated solutions, rather than engaging in retaliation.

G20 economies introduced a large number of new measures on goods (trade-facilitating as well as other trade and trade-related measures), most of which were import-related. Notably, the number of other measures represents the highest ever recorded since the inception of the Trade Monitoring Exercise in 2009 and the trade covered by such measures affecting imports increased more than fourfold to USD 2,589 billion (14.4% of G20 merchandise imports). The stockpile of G20 import-related other trade and trade-related measures in place since the Global Financial Crisis also increased substantially, with trade covered by such measures now representing 22.3% of total G20 imports (16.9% of world imports) compared to just 13.1% of G20 imports (9.9% of world imports) a year earlier.

Despite these developments, the multilateral trading system has shown resilience with about 72% of global goods trade still being conducted under WTO terms, thus reaffirming the WTO's central role in global trade governance. Recent policy developments also offer WTO Members an opportunity to reimagine global trade and put additional emphasis on the need to reposition and reform the organization. G20 leadership will be crucial in this regard.

The 32nd OECD and UNCTAD Monitoring Report on investment measures notes that global and G20 investment activity has weakened during the reporting period as policy uncertainty, geopolitical tensions, tighter financial conditions, rising new barriers to investment, and national security considerations dampen business and investor confidence.

In this context, fostering an enabling and predictable investment climate remains essential to revitalise cross-border investment and support strong, sustainable and inclusive growth. Policies that promote transparency, facilitate investment, and channel capital towards sectors advancing the Sustainable Development Goals (SDGs) — including climate action and digital transformation — will be key. Strengthened international cooperation on national and international investment frameworks can help counter fragmentation and ensure that openness and resilience advance together. In this regard, the forthcoming report on *Harnessing Investment Policies for Clean Energy, Digital Transformation, and Public Health* prepared by UNCTAD and the OECD at the request of the South African G20 Presidency will serve as a valuable reference.

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